

LAW OFFICES
SEAMON, WASKO & OZMENT
SUITE 300

1211 CONNECTICUT AVENUE, N.W.
WASHINGTON, D. C. 20036

THEODORE I. SEAMON
LAWRENCE D. WASKO
O. D. OZMENT
HOWARD G. FELDMAN

June 28, 1985

TELEPHONE
(202) 331-0770

Mr. James H. Bayne
Secretary
Application and Fees Unit
Room B213
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C.

14723
RECORDATION NO. _____ Filed 1425

JUN 27 1985 8 22 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Bayne:

Please find enclosed an original and one executed copy of a Security Agreement involving PLM Transportation Equipment Partners VIC 1984 Leveraged Fund (debtor) and Westinghouse Credit Corporation (Secured Party). The debtor's address is 655 Montgomery Street, Suite 1200, San Francisco, California and the secured party's address is Three Gateway Center, Pittsburgh, Pennsylvania. The property involved are 13 covered hopper railcars manufactured by Portec, Inc., PLMX 12706 through 12718, inclusive.

The person requesting the registration is Mathew Gabel, Esq., One Embarcadero Center, San Francisco, California (415-788-0900).

Respectfully yours,

Howard G. Feldman

Howard G. Feldman

HGF:nm
Enclosures

*Countersigned
Colleen Renae Dwyer*

SECURITY AGREEMENT

Date June 26, 1985

PLM TRANSPORTATION EQUIPMENT PARTNERS VIC 1984 LEVERAGED FUND, A CALIFORNIA
LIMITED PARTNERSHIP

Name

655 Montgomery Street, Suite 1200, San Francisco, San Francisco, CA
Number and Street City or Town County State

(hereinafter called the Debtor) does hereby grant, for a valuable consideration, receipt of which is hereby acknowledged, unto WESTINGHOUSE CREDIT CORPORATION, Three Gateway Center, Pittsburgh, Pennsylvania (hereinafter called the Secured Party) a security interest in the following described property and any and all accessions thereto and proceeds thereof (hereinafter called the Collateral)

DESCRIPTION OF COLLATERAL:

See Exhibit A attached hereto and incorporated herein by this reference.

14723

RECORDATION NO. _____ Filed 1405

JUN 27 1985 -3 30 PM

INTERSTATE COMMERCE COMMISSION

To secure payment of indebtedness of \$ 850,000 and \$1,325,000 as provided in the note/s of even date herewith, and such other notes as may from time to time be executed by Debtor.

The collateral shall secure payment of all indebtedness of Debtor to Secured Party of whatsoever kind or nature, due or to become due, absolute or contingent, now existing or hereafter created; including but not limited to principal, interest, future advances made by Secured Party to Debtor, expenses, costs, and fees, including reasonable attorney's fees, paid or incurred by Secured Party in connection with the collection of any indebtedness or the creation, perfection, maintenance, preservation, taking possession, realization upon disposition or enforcement of any collateral whether under this security agreement or otherwise.

Debtor hereby warrants and agrees that:

1. The Collateral is or is to be used by the Debtor primarily for Business use.

2. If the Collateral is or is to be attached to real estate, a description of the real estate is as follows: N/A

and the name of the record owner is _____

3. The collateral will be kept at _____ Street,

Debtor will promptly notify Secured Party of any change in the location of the Collateral and Debtor will not remove the Collateral from the above address without the written consent of the Secured Party.

4. The Collateral is not being acquired with the proceeds of said note or notes which Secured Party may pay directly to the seller.

5. Except for the security interest granted herein, and a security interest granted to Citicorp Industrial Credit, Inc.

Debtor is the owner of the collateral free from any prior lien, security interest, or encumbrance and Debtor will defend the Collateral against all claims and demands of any and all persons at any time claiming the same or any interest therein.

6. Debtor will not sell, exchange, lease or otherwise dispose of any interest in the Collateral without the written consent of the Secured Party and will not permit any lien, security interest or encumbrance to attach to the collateral.

7. At the request of Secured Party Debtor will join with Secured Party in executing one or more financing statements pursuant to the California Uniform Commercial Code in form satisfactory to the Secured Party and Debtor will pay the cost of filing in all public offices wherever filing is deemed necessary by Secured Party.

8. Debtor will maintain the Collateral in good condition and repair; will maintain insurance on the Collateral against fire, theft, and such other hazards and in such form and amount as Secured Party may require and for the benefit of Debtor and Secured Party as their interest shall appear; and will pay and discharge all taxes imposed on the Collateral, Debtor assigns to Secured Party all right to proceeds of any insurance not exceeding the unpaid balance hereunder; and directs any insurer to pay all proceeds directly to Secured Party and authorizes Secured Party to endorse any draft for the proceeds. Such policy or policies shall be delivered to the Secured Party and shall be with a company or companies satisfactory to Secured Party.

At its option, Secured Party may discharge taxes, liens or other encumbrances at any time levied or placed on the collateral, pay for insurance on the Collateral and pay for the maintenance and preservation of the Collateral Should Debtor fail to do so. Debtor agrees to reimburse Secured Party on demand for any payment so made and until such reimbursement the amount paid by Secured Party shall be added to the Principal amount of the indebtedness.

Upon happening of any of the following events or conditions: (a) default in the payment or performance of any of the obligations or of any covenant or liability contained or referred to in any note or notes evidencing any of the obligations secured hereunder; (b) loss, theft, destruction, sale or encumbrance of or to the Collateral; (c) death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by or the commencement of any proceedings under any bankruptcy or insolvency laws by or against debtor; (d) any default under the terms hereunder; or (e) if Secured Party deems itself insecure, Secured Party may, at its election, declare the entire amount of the indebtedness then outstanding due and payable at once and Secured Party shall have the rights and remedies of a secured party under the California

Uniform Commercial Code, including the right to enter any premises of the Debtor, without legal process and take possession of and remove the collateral. Debtor agrees, upon request of the Secured Party, to assemble the collateral, and to make it available at the place designated by Secured Party. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such notice is mailed to the address of the Debtor shown in this Agreement at least ten days before the time of such disposition.

No waiver by Secured Party of any default shall be effective unless in writing nor shall operate as a waiver of any other default or of the same default on a subsequent occasion.

Secured Party is hereby authorized to fill any blank spaces hereunder. All rights of Secured Party hereunder shall inure to the benefit of the heirs, executors, administrators, successors and assigns of Secured Party; and all obligations of Debtor shall bind the heirs, executors, administrators, successors and assigns of Debtor. If there is more than one Debtor, their obligation hereunder shall be joint and several. This agreement constitutes the entire agreement between the parties.

WESTINGHOUSE CREDIT CORPORATION
(Secured Party)

By: James L. Schuch

PLM TRANSPORTATION EQUIPMENT PARTNERS
VIC 1984 LEVERAGED FUND,
A CALIFORNIA LIMITED PARTNERSHIP
By: PLM Financial Services, Inc.,
General Partner

By: James L. Schuch

EXHIBIT "A"

All of Debtor's right, title and interest in and to:

All leases and other agreements (collectively the "Leases") covering aircraft of United States registry, aircraft appliances relating thereto, aircraft logs, aircraft engines and propellers and engine appliances relating thereto, rolling stock, tractors, intermodal trailers, over-the-road trailers, refrigerated trailers, chassis, generator sets, and containers (collectively the "Equipment"); all subsequent, new or renewal Leases, and all rentals thereunder and all proceeds thereof.

All of the Equipment, together with all attachments, additions, accessories and accessions thereto, now existing or hereafter acquired by Debtor, all replacements and substitutions therefor and all proceeds thereof, including without limitation the items described in Schedule 1 attached and incorporated herein by this reference.

All claims, rights and remedies which the Debtor may now or hereafter have against PLM Investment Management, Inc., or any other affiliate of the Debtor including, without limitation, all such rights with respect to the maintenance and storage of the Equipment.

All governmental or other approvals, permits, licenses, franchise agreements, authorities or certificates required or used in connection with the ownership, operation and maintenance of the Equipment.

All other personal property of Debtor, now or hereafter acquired, including without limitation, all accounts, cash, instruments, documents, goods, securities and general intangibles.

All proceeds and products of all of the foregoing, including without limitation, all payments under insurance, whether or not Secured Party is the loss payee thereof, all proceeds of any governmental taking, and any indemnity, warranty, letter of credit (including the right to draw on such letter of credit) or guaranty payable by reason of any default under, loss of, or damage to or otherwise with respect to any of the foregoing.

SCHEDULE 1

PLM TRANSPORTATION EQUIPMENT PARTNERS
VIC 1984 LEVERAGED FUND, A CALIFORNIA LIMITED PARTNERSHIP

Railcars

13 covered hopper
railcars manufactured
by Portec, Inc.

Serial number

12706
PLMX ~~1206~~ through
PLMX 12718, inclusive

HGF

STATE OF CALIFORNIA

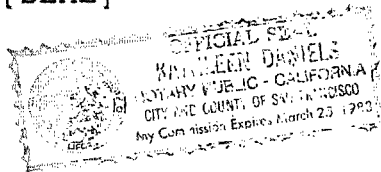
CITY AND COUNTY OF SAN FRANCISCO


)
) ss.
)

On this 26th day of June, 1985, before me, the undersigned, a Notary Public in and for the State of California, duly commissioned and sworn, personally appeared James L. Terhaar known to me (or proved to me on the basis of satisfactory evidence) to be the Region Vice President of WESTINGHOUSE CREDIT CORPORATION, a Delaware corporation, and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said corporation, and acknowledged to me that said corporation executed the within instrument pursuant to its Bylaws or a resolution of its Board of Directors.

WITNESS my hand and official seal.

[SEAL]





Notary Public
State of California

My Commission Expires: 3-25-88

STATE OF CALIFORNIA

)

) ss.

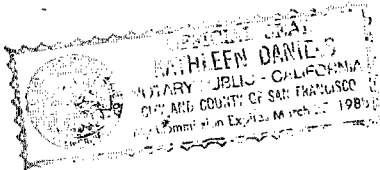
CITY AND COUNTY OF SAN FRANCISCO

)

On this 26th day of June, 1985, before me, the undersigned, a Notary Public in and for the State of California, duly commissioned and sworn, personally appeared Herbert D. Montgomery, known to me (or proved to me on the basis of satisfactory evidence) to be the Senior Vice President of Finance and Chief Financial Officer of PLM Financial Services, Inc., a California corporation, the corporation that executed the within instrument, and known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument on behalf of said corporation, said corporation being the General Partner of PLM TRANSPORTATION EQUIPMENT PARTNERS VIC 1984 LEVERAGED FUND, A CALIFORNIA LIMITED PARTNERSHIP, the limited partnership that executed the within instrument, and acknowledged to me that said limited partnership executed the same.

WITNESS my hand and official seal.

[SEAL]



Kathleen Daniel
Notary Public
State of California

My Commission Expires: 3-25-88

1655.33